For Trustees Savings Banks

The latest official lists published by the Banking Departments of New York, Massachusetts and Connecticut, of U. S. Government, State, Municipal, Railroad, Corporation and other bonds legal for Savings Banks and Trustees in those states, have been combined by us in a

52-Page Booklet

Copies of the booklet will be furnished investors gratuitously on request.

Write for Booklet 844

Redmond & Co.

33 Pine Street, New York Philadelphia Pittsburgh Baltimore Washington Members New York Stock Exchange

Bonds Worth Buying

Harlem River & Port Chester R. R. 1st 4's

Secured by a closed first flen on the six-track main line of the New York, New Haven & Hart-ford entering New York City, be-tween the Harlem River and New Roohelle, embracing a total of 165 miles of track, all electrified.

The original offering of these bonds was in 1904 at 104½ and interest and since 1910 have sold in the market as high as 99%. Commany pays 2% Federal Income Tax. Listed on the N. Y. Stock Exchange. Moody's rating "AA."

Subject to previous sale you can purchase from us \$15,000 of these bonds at \$2% and interest to yield 5.10%.

RAYMOND M. SMITH & CO.



Foreign Remittances

are made promptly and accurately through the mediation of KNAUTH, NACHOD & KUHNE

POREIGN EXCHANGE TRAVEL CHECKS LETTERS OF CREDIT

Knauth Nachod & Kuhne Equitable Building New York

CUGAR **DECURITIES**

We have prepared a letter analyzing the condition and prospects of

FAJARDO SUGAR

with special reference to this company's low capitalization, dividend record, and earning

Ask for H-9

FARR & CO.

bers New York Stook Exchange 133 Front St. (Cor. Pine). Telephone John 8418

J. K. Rice, Jr. & Co. Buy & Sell

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THE EQUITABLE TRUST COMPANY

CAR LOADINGS 4,000 CUTTING OF 5 NEW UNDER HIGH RECORD

Week Ended October 28 Is Three Industrial Concerns Are Surpassed Only by Similar Period in 1920.

Another million car week in freight stood at 1,014,480 cars, the second highest tion of stock dividends. mark in railroad history, and surpassed only by the week ended October 15, recommended an increase of \$6,600,000 1930, when the total was 1,018,559 cars. In common stock for the purpose of de-

In common stock for the purpose of delarings of merchandise and miscellaneous freight, which reached a level of \$92.018 cars. The total car loadings for the week ended October 3 showed an increase of 10.721 over the previous week. \$3.002 more than the same week last year and 33.33 above the total two years ago.

With the exception of grain products all classes of products loaded diring the week ended October 23 showed an increase in volume over the preceding week. Grain products were loaded to the extent of 51.93 cars, a decline of 1,737 from the previous week. Increases were recorded in live stock, coal, coke, forest products and ore loadings.

Despite the fact that October generally sees the peak of the freight movement, it is thought in local circles that the record may yet be broken because of the delay in handling much of the freight which was enfering a quarterly dividend to 2 per cent, and December 1. will be paid on that date in accordance with a previous declaration.

The Solar Refining Company fell in line with its associated companies of the Standard Oil group by proposing an increase of the delay in handling much of the freight which was enfering a quarterly dividend to 2 per cent, and the reduction of the par cent, and the reduction of the grain products and the reduction of the part of the freight which was a decline of the form by the broken because of the delay in handling much of the freight which was enfering a quarterly dividend to 2 proposing an increase of the delay in the volume of the freight which was effecting and the distribution of new stock as a 100 per cent. during the continue of \$3.000,000 and the distribution of new stock as a 100 per cent. during the continue of \$3.000,000 and reduction of the part value of the shares from \$100 to \$5.000,000 and reduction of the part value of the shares from \$100 to \$5.000,000 and reduction of the part value of the shares from \$100 to \$5.000,000 and reduction of the part value of the shares from \$100 to \$5.000,000 and reduction of the part value

Latest Total Smallest Any Quarter in 1922.

The General Motors Corporation had a total of 69,217 stockholders of record on October 9, compared with 71,331 in the third quarter of 1922 and 66,837 in the fourth quarter of 1921. Common stockholders numbered 47,601, against 49,725 in the third quarter of 1922 and 44,640 in the fourth quarter of last year. Of the grand total 3,379 were holders of the the grand total 3,319 were holders of the company's 6 per cent, preferred stock, 9,767 holders of the 6 per cent, debenture stock and 8,470 holders of the 7 per cent, debenture stock. The following table shows the total

number of General Motors Corporation stockholders of all four classes by quarters:

- 1		The same of	- Service and Company		-
- 1	Calldr	First	Second	Third	Fourth
231	Years.	Quar.	Quar.	Quar.	Quar.
a	1917	1,927	2,525	2,600	2,902
	1918	8,918	3,787	3,615	4,739
п	1910	5.012	12,523	12,358	18,214
ы	1920	24,148	4 20,136	31,020	36,894
ш	1921	49,005	59,059	65,324	66,837
ш	1922		72,665	71,331	69,217
ш	"In January, 1920, stockholders authorized				
ш	the exchange of one share of common stock,				
м	par value \$100, for ten shares of commo				
ш	STOOL VE	teleant pe	r value, f	ha first .	rechange
ы	MIDGE W	tenout pe	T VELUO, L	no mee	excusus _o
и	peing m	was brwa	ch 1, 1920.		

ARNOLD, CONSTABLE & CO .-Trading in New Stock Begins-Personnel of Board.

In connection with trading yesterday for the first time in the stock of Arnold, Constable & Co. the personnel of the board of directors of the reorganized company was announced. Stephen J. Leonard, who is a director of Julius Kayser & Co., is president of the company and he has associated with him on the new board Raiph Abercrombie, Butler Sheldon and Douglas Walker, all formerly with John Wanamaker; Michael F. Dowley, formerly with B. Altman & Co., and W. Forbes Morgan. Thomas W. Trimble, Verlie H. Stafford and Duncan A. Holmes. Plans are under way for extensive alterations and an addition to the present six story building of Arnold, Constable & Co. at Fifth avenue and Fortieth street.

Trading in the new stock began on the curb at 22 and prices moved from 22 to 22%, closing at 22%. Sales of 5,960 shares were reported. The new capitalization consists of 175,000 shares of no par value stock. There is no preferred stock and there are no bonds.

NITED LIGHT AND RAILWAYS.

The United Light and Railways Comany has issued a consolidated earnings

The United States (9).

The United States (9).

The United States (9).

The United States (9). UNITED LIGHT AND RAILWAYS. The United Light and Railways Cornpany has issued a consolidated earnings
statement for the tweive months ended
September 30, 1922. It shows gross
earnings of \$11,467,995, an increase of
593,178 over the same period of 1921
and not earnings of \$3,581,916, an increase over last year of \$209,842. The
balance after all dividend charges was
\$982,899, an increase of \$149,698.

TELEPHONE STOCK SOLD.

Compilation of subscriptions to the

Compilation of subscriptions to the American Telephone and Telegraph Company's recent \$118,000,000 stock offerings show the stock practically all subscribed for. Not more than 1 per cent. was not taken by subscribers. Subscriptions were received from more than 15,000 persons. About \$5 per cent. of the stock was paid for in full November 1.

WHY WORRY About Your Investments? There is a sharp fine between the parameter and the unparameter and mortgage. Home Title 5% \$ Generated First Mortgages are evaluable in amounts of 6500 to \$200,000.

Ash for Booklet H-128

It sale at most our framatood first mortages. HOME TITLE

INSURANCE COMPANY Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Machattan Building, Jamaica

Lewistown & Reedsville El Ry. Alabama, Tenn. & Northern Wolff & Stanley

72 Trinity Place New York



'MELONS' PLANNED

Among Those Proposing Stock Dividends.

Five corporations announced yesteroadings was recorded for the period day their plans for a readjustment of ended with October 28, when the total their capital structure and the declara

Directors of Navy Department stores A new record was made by load- claring a stock dividend of 30 per cent.

ing Company have recommended an in-crease of capital stock from \$90,000,000 to \$120,000,000 for the purpose of declar-ing a stock dividend of \$31-3 per cent. The stockholders will vote on the pro-posal on December 8.

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

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This Company serves Corporations as trustee, depositary, agent, registrar, transfer agent, and in other fiduciary capacities.

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25 Johns-Manv. Inc. Com. & Pfd.
100 Louis, H, & St. L. Com. & Pfd.
100 McCall Corp. Com. & Pfd.
100 Molnawk Valley
100 Nat. Ice Leasing Stock
K. Rice, Jr. & Co. Will Sell
100 Clinchfield Coal Com. Clinchfield Coal Com. Corona Type, 2nd Pfd. Equitable Trust Stock Great Amer. Insurance

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Comparative Table New York City Banks and Trust Companies.

From September, 1921, to September, 1922 New York City Banks

Nov. 6 Oct. 31 1922 1921 Bid Asked Bid Asked 208 213 170 173 288 230 240 103 182 195 145 155 165 145 155 11,002,400 620,800 5,298,900 2,916,900 4,387,900 1,500,000 190,000 250 000 200,000 150,000 1,219,900 26,000 873,300 111,800 301,800 11.056,600 650,700 4.889,700 3,350,900 4,539,000 425 *34 Qr F 145 150 160 165 175 180 140 190 270 230 75 483 813 802 140 450 1,058,900 47,398,300 1,621,700 1,479,500 2,097,100 203 1230 190 790 745 490 155 180 200 312 580 155 150 S Qr J 400 105

1,658,900 5,902,200 12,382,100 2,365,300 3,608,300 3,773,300 4,650,900 17,142,900 5,824,800 2,308,000 176 185 35,452,800 2,917,300 2,661,300 14,6**0**,600 5,390,600 1,417,700 1,742,600 120,400 161,500 1,871,700 339,700 148,000 1,550,500 101,100 121,100 1,516,500 320,700 116,100 6 Qr J 6 Qr J 8 Qr J 12 Qr J 8 J-J 8 J-J 130 125 220 150 New York Trust Companies

New York Trust Companies

Surplus and Surplus and undivided profits Surplus and Surplus and Undivided profits Sept. 30, 1922 Sept. 6, 1921 Sept. 30, 1921 Sept. 30, 1922 Sept. 6, 1921 Sept. 30, 1921 Sept. 30 Nov. 6 Oct. 31 1922 1921 Bid Asked Bid Asked American (10) \$2,000,000
Bankers 20,000,000
Bank of N. Y. & Trust Co. (1) 4,000,000
Central Union 12,500,000
Columbia (2) 5,000,000
Commercial 1,000,000 876 878 205 866 400 470 423 426 830 835 806 329 280 290 110 135

(5) Capital increased from \$1,000,000 January, 1922. (6) Capital increased from \$3,000,000 June, 1922, 66 2-3% stock dividend.

dividend.

(7) Capital increased from \$3,000,000 April, 1922, and took over Mercantile Trust Co.

(8) Capital increased from \$1,000,000 April, 1922.

(9) Capital increased from \$1,000,000 January, 1922, 100% stock dividend.

(10) Capital increased from \$1,000,000 July, 1922, all owned by Now York Tible & Mortgage Co.

(11) Capital increased from \$2,000,000 Sept., 1921, and took over Hidgowood National Bank; April 1, 1922, 500k over North Side Hank.

(12) Capital increased from \$1,500,000 June, 1922, and took over Homestone Homestone Side Hank.

(13) Capital increased from \$1,500,000 Duce, 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased from \$2,000,000 Aug., 1921, stock dividend of Capital increased Opened for business June, 1922.
Combination of Bank of New York with New York Life Ins. &
Trust Co., September, 1922.
Combined with Bank of New York September, 1922. Capital increased to \$1,500,000 by sbock dividend, 50%.
Includes dividend of National City Co.
Includes dividend of National City Co.
Includes dividend of National City Co.
Includes dividend of Part Securities Co.
See quotations New York Title & Mortgage Ce.
15% stock dividend declared July, 1822.
About to consolidate with Irving National Bank
Does not include Reserve for contingencies \$10,000,000 established
Those not include Reserve for contingencies \$10,000,000 established
Includes dividends.
10ce not include Sinces of Securities Company.
10ce not inclu

CHEMICAL NATIONAL BANK

Organized in 1824, is one of the oldest and best known Banks in the United States

A FEW facts in connection with this Institution are interesting to conservative investors. It has paid dividends without interruption since 1849.

In 1907, the capital was increased from \$300,000 to \$3,000,000. An equalizing dividend of \$2,700,000 was paid to stockholders to enable them to subscribe to new stock at par.

In 1920 this Bank took over Citizens National Bank on a basis of two shares of Citizens for one Chemical.

Since 1917, dividends have been paid as follows:-

\$450,000 630,000

It is interesting to note that this Bank, over a long period of years, has paid its dividends every other month: a record unique amongst Banks in this City. Comparison covering a period of ten years:-

> \$24,469,000 24,951,000 29,069,000 38,441,100 1913 1914 1915 1916 1917 1918 1919 123,111,600

We offer 750 shares in lots to suit at \$530 per share, subject to sale or advance in price

CLINTON GILBERT

2 WALL STREET,

Above statements and figures not guaranteed, but are obtained from sources believed to be accurate.

The Mortgage-Bond Company of New York Offers Its Mortgage-Bonds Yielding 6% for 10 Years

These Bonds are the direct obligation of The Mortgage-Bond Company of New York, with Capital, Surplus and Undivided Profits of \$2,900,000.

They are secured by first mortgages deposited with the United States Trust Company of New York, Trustee, equal in face value to the face value of the Bonds outstanding, on improved real estate in cities of the United States having a population of not less than 40,000 as defined in the Trust Agreement.

The mortgage loans of the Company are made only on business or residence property. No loans can be deposited as security for the bonds of the Company which are secured by farm property, unimproved property, an undivided interest in property, leaseholds, churches, factories, clubs or theatres.

On July 1, 1922, the Company held mortgages in twenty cities outside of New York aggregating \$7,506,285. These mortgages amount to less than 40% of the Company's appraisals of the values of the properties securing them, which total \$19,568,527.

The amount of the Company's Bonds outstanding at any one time is limited by the Trust Agreement to fifteen times its Capital Stock. The Company was incorporated in 1905 under the Banking Law of the State of New

The Company's earnings have increased steadily since its formation, and it is now earning over 11% on its capital stock. Dividends have been paid quarterly since 1907.

55 Liberty Street

Childs Co. Pfd. American Lt. & Trac. Com. Fidelity-Phenix Fire Ins. Co. National Sugar Refining Co. Commonwealth Pr., Ry. & Lt. Lehigh Power Securities Co. STOCKS

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United Utilities 6s, 1943
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KIELY & HORTON 40 Wall St. New York

Huntington Jackson & Co. Railroad Bonds

THE Bank of New York was organized by Alexander Hamilton in 1784, and was well started in business when the Constitution of the United States was adopted. The first loan to the New U. S. Government was made in 1789 by The Bank of New York.

Older than the United States

The New York Life Insurance and Trust Com-pany, established in 1830, was the first financial institution to use the words "trust company" in its title. The Company is now caring for trust funds which came from the estate of its first president.

The experience of these two old institutions now combined into one strong company is at the disposal of its customers, both in the banking and trust departments.



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GUARDIAN GUARDIAN